

NORREP ENTREPRENEURS CLASS



ABOUT THE FUND

- ▶ Disciplined Canadian equity micro cap fund with a strong track record
- ▶ Provides exposure to a large, underfollowed asset class with many investment opportunities
- ▶ Delivers a portfolio of high quality cash generating businesses, that trade at reasonable valuations
- ▶ Avoids story stocks, start-ups, and junior resource companies
- ▶ Mitigates risk by investing in profitable companies with strong management teams
- ▶ Targets 30 names with the top 10 comprising 40% of the portfolio

KEY BENEFITS OF OWNING THE FUND



A portfolio of high quality companies who are often leaders in their market niche



The Fund invests in an asset class that historically generates better growth potential



Reduces risk by avoiding story stocks, start-ups and junior resource companies



The Fund is managed by an award-winning investment team



A concentrated portfolio of cash generating business



Active management gives you access to a portfolio that is different from the index

THREE AWARD-WINNING PORTFOLIO MANAGERS



DON WALKER, CFA

Don is a member of NCM's small and mid cap investment team focusing on security selection and portfolio management. Don has over 11 years of experience in the investment industry and is an award-winning Portfolio Manager.



ALEX SASSO, CFA

Alex Sasso is the Chief Executive Officer (CEO) and a Portfolio Manager at NCM. Alex has over 21 years of investment management experience and is an award-winning Portfolio Manager.

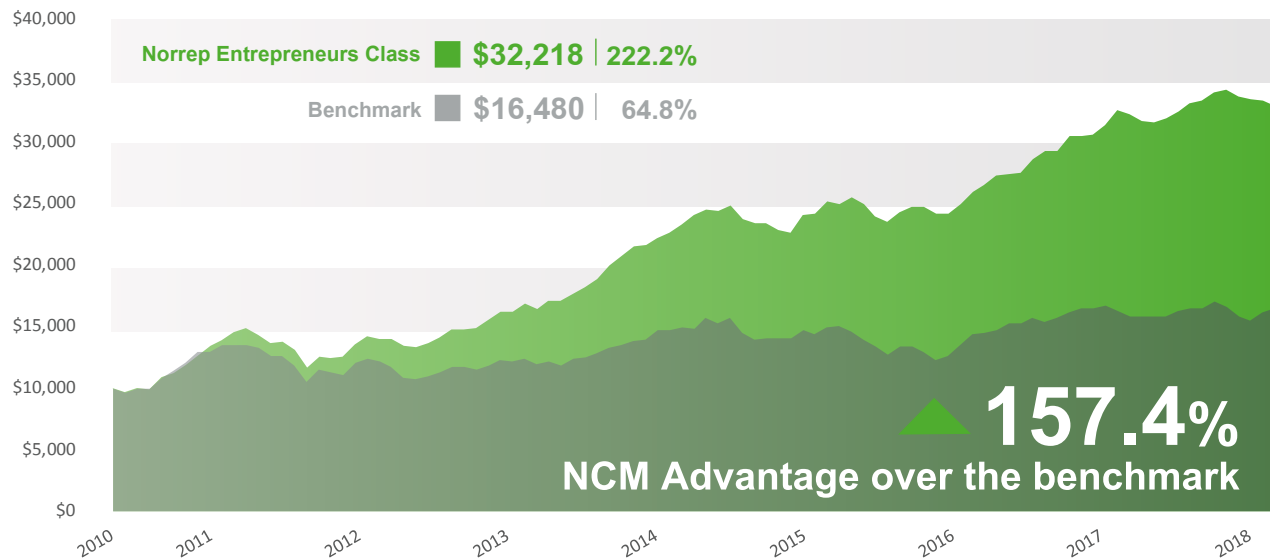


SARAH HUGHES, CFA

Sarah is a member of NCM's small and mid cap investment team focusing on security selection and portfolio management. Sarah has 18 years of industry experience and has won numerous industry awards.

Making Active Management Count

Value of **\$10,000** Since Inception



| Performance | 1 Year | 3 Year ¹ | 5 Year ¹ | Inception ¹ |
|----------------------------|--------------|---------------------|---------------------|------------------------|
| Norrep Entrepreneurs Class | 1.4% | 8.1% | 13.5% | 15.6% |
| Benchmark | 3.9% | 4.1% | 6.9% | 6.4% |
| NCM ADVANTAGE | -2.5% | +4.0% | +6.6% | +9.2% |

FUND FACTS

Fund Codes and Management Fee

F Series - NRP 900 - 1.00%
A Series (FE) - NRP 901 - 2.00%
A Series (LSC) - NRP 902 - 2.00%

Inception

May 31, 2010

CIFSC Category

Canadian Small/Mid Cap Equity

Risk Rating

Medium to High

Minimum Investment

\$5,000

Subsequent Investment

\$100

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2017



Morningstar 5 Star Fund
Norrep Entrepreneurs Class



1. Annualized.

Except where indicated otherwise, F Series data as at June 30, 2018, net of fees. F Series is only available to investors with fee-based accounts. Benchmark: BMO Small Cap Equity Only Weighted TRI. Prior to June 30, 2016 the benchmark index of the Fund was 70% BMO Small Cap Equity Only Weighted Total Return Index, 30% S&P Dev. Small Cap Total Return Index. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. © 2018 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Canadian Small/Mid Cap Equity Category. 3 year ranking: 5 Stars (top 10% out of 193 funds) 5 year ranking: 5 stars (top 10% out of 161). Morningstar Risk-Adjusted Ratings are recalculated monthly for more information please visit www.morningstar.com. Past performance is no guarantee of future results. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future sales of the fund or returns on investment in the fund. Past performance is no guarantee of future results. "NCM" and design, and "Making Active Management Count" are registered trademarks of Norrep Investment Management Group Inc. All rights reserved.